



Endowment Fund Investment Board



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Manager of Investments

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Monthly Report to the Board of Land Commissioners

Since the July 10, 2007 Land Board Meeting thru August 7, 2007

Investment performance thru July 30, 2007 (preliminary)

Month: -0.6% Fiscal year: -0.6%

Status of endowment fund reserves

For all endowments, estimated reserves as of June 30 are at least three times the size of the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: The EFIB met August 9

Significant actions:

- Endorsed a recommended level of 2009 distributions to beneficiaries for consideration by the Land Board
- Decided to terminate an investment manager and start searching for a replacement
- Once recent federal legislation is enacted, decided to move the Ag College Endowment Fund assets to the current endowment pool of 70% equities and 30% fixed income
- Approved an agreement with Parks and Recreation to manage the \$1 million Ritter Island Endowment Fund

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

In conjunction with its asset consultant, the EFIB plans, over the next nine months, to reexamine its asset mix and consider options for Spending Policy and required levels of earnings reserves. The Land Board and its staff will be kept apprised of the progress of this important study.